

# SILVER PEAKS EAST METROPOLITAN DISTRICT

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

## NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expiration:</u>
David B. Jack	President	2027/May 2027
Lars Monson	Treasurer	2025/May 2025
Jordan Honea	Assistant Secretary	2025/May 2025
Vacant		2027/May 2025*
Vacant		2027/May 2027

*\*This seat will be a two-year term at the May 2025 Election.*

DATE: December 1, 2023

TIME: 11:00 A.M.

PLACE: **Zoom**

Join Zoom Meeting

<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>

**Meeting ID:** 862 6755 0643

**Passcode:** 987572

**Dial In:** 1-719-359-4580

### I. ADMINISTRATIVE MATTERS

A. Present Conflict Disclosures.

---

B. Approve Agenda, and confirm quorum; confirm location of the meeting and posting of meeting notices.

---

C. Election of Officers.

---

D. Review and consider approval of Minutes from the October 20, 2023 Special Meeting (enclosure).

---

E. Review and consider adoption of Resolution No. 2023-11-01; 2024 Annual Administrative Resolution (enclosure).

---

- F. Discuss requirements of Section 32-1-809, C.R.S., and direct staff regarding compliance for 2024 (Transparency Notice).
- 

G. **Insurance Matters:**

1. Discuss Cyber Security and Increased Crime Coverage.
- 
2. Establish Insurance Committee to make final determinations regarding insurance, if necessary.
- 
3. Authorize renewal of the Districts' insurance and Special District Association ("SDA") membership for 2024.
- 

II. PUBLIC COMMENT.

- A. Matters not specifically included on the Agenda may be addressed. As a courtesy to others, comments shall be limited to three minutes per person.
- 

III. FINANCIAL MATTERS

- A. Review and consider approval of payment of claims beginning July 19, 2023 to November 27, 2023, in the amount of \$(41,589.32) (enclosure).
- 
- B. Review and accept unaudited financial statements through the period ending September 30, 2023 and schedule of Cash Position as of September 30, 2023, updated as of November 27, 2023 (enclosure).
- 
- C. Consider appointment of District Accountant to prepare the Application for Exemption from 2023 Audit.
- 
- D. Conduct Public Hearing to consider Amendment to 2023 Budget and (if necessary) consider adoption of Resolution to Amend the 2023 Budget and Appropriate Expenditures (enclosure).
-

E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money and Resolution to Set Mill Levies (enclosures – final assessed valuation, 2024 draft Budget and Resolutions).

---

F. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

---

G. Consider appointment of District Accountant to prepare the 2025 Budget and set date for public hearing to adopt the 2025 Budget.

---

IV. LEGAL MATTERS

A. Review and consider approval of a Public Use Easement between the District and the Town of Lochbuie (enclosure).

---

V. OTHER MATTERS

A. \_\_\_\_\_

---

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2023.**

Informational Enclosure:

- Memo regarding New Rate Structure from Special District Management Services, Inc.

# RECORD OF PROCEEDINGS

---

## MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SILVER PEAKS EAST METROPOLITAN DISTRICT HELD OCTOBER 20, 2023

A Regular meeting of the Board of Directors (the "Board") of the Silver Peaks East Metropolitan District (the "District") was convened on Friday, the 20<sup>th</sup> day of October, 2023, at 10:00 a.m. this Board meeting was held by video/telephone conference with all participants attending via video/telephone conference. The meeting was open to the public.

### ATTENDANCE

#### Directors In Attendance Were:

Brandon B. Jack  
Bryan Reid  
Troy Hazel  
Ryan Harvey

#### Also In Attendance Were:

Peggy Ripko; Special District Management Services, Inc.

Matt Ruhland; Cockrel Ela Glesne Greher & Ruhland, P.C.

Jordan Honea; DR Horton Inc.

Lisa Tafoya; Homeowner

### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State. Ms. Ripko noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Ms. Ripko noted that all Directors' Disclosure Statements had been filed.

### ADMINISTRATIVE MATTERS

**Agenda:** Ms. Ripko distributed for the Board's review and approval a proposed Agenda for the District's special meeting.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson and, upon vote, unanimously carried, the Agenda was approved, as amended.

## RECORD OF PROCEEDINGS

---

**Approval of Meeting Location:** The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries, or within the County in which the District is located, or within twenty (20) miles from the District boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the July 28, 2023 Regular Meeting.

Following discussion, upon motion duly made by Director Reid, seconded by Director Monson and, upon vote, unanimously carried, the July 28, 2023 Regular Meeting were approved, as presented.

**PUBLIC COMMENT** There were no public comments.

**FINANCIAL MATTERS** There were no financial matters.

**LEGAL MATTERS** **Access and Maintenance Easement Agreement:** The Board reviewed an Access and Maintenance Easement Agreement.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson and, upon vote, unanimously carried, the Board approved the Access and Maintenance Easement Agreement.

**Appointment of Directors:** The Board discussed the resignation of Director Ried and considered the appointment of Lisa Tafoya and Jordan Honea to fill the vacancies on the Board. The Board asked questions of the Board Candidates.

Following discussion, upon motion duly made by Director Jack, seconded by Director Monson and, upon vote, unanimously accepted the resignation of Director Ried and approved the appointment of Lisa Tafoya and Jordan Honea to fill the vacancies on the Board.

**RECORD OF PROCEEDINGS**

---

**OTHER MATTERS**      There were no other matters to discuss at this time.

\_\_\_\_\_

**ADJOURNMENT**      There being no further business to come before the Board at this time, upon motion duly made by Director Jack and seconded by Director Monson and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting

**CERTIFIED COPY OF ANNUAL ADMINISTRATIVE RESOLUTION OF  
SILVER PEAKS EAST METROPOLITAN DISTRICT (2024)**

STATE OF COLORADO )  
 ) ss.  
COUNTY OF WELD )

At a special meeting of the Board of Directors (the “**Board**”) of the Silver Peaks East Metropolitan District (the “**District**”), Weld County, Colorado, held at 11:00 a.m., on December 1, 2023, via Zoom:  
<https://us02web.zoom.us/j/86267550643?pwd=V3RnRGRtWkRyUIZZc1VMWTJFZjFHdz09>; Meeting ID: 862 6755 0643; Passcode: 987572 , there were present:

David Brandon Jack  
Lars Monson  
Jordan Honea

Absent: None.

Also present were: Matthew P. Ruhland, Cockrel Ela Glesne Greher & Ruhland, P.C. Alex Fink, CliftonLarsonAllen; and Peggy Ripko, Special District Management Services, Inc.

When the following proceedings were had and done, to wit:

It was moved by Director \_\_\_\_\_ to adopt the following Resolution and ratify actions taken in connection herewith:

WHEREAS, the District was organized as a special district pursuant to an Order of the District Court in and for Weld County (the “**County**”), Colorado, and is located entirely within said County and within the Town of Lochbuie (the “**Town**”); and

WHEREAS, the Board has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, the Directors may receive compensation for their services subject to the limitations imposed by § 32-1-902(3)(a) (II), C.R.S.; and

WHEREAS, § 32-1-101, *et seq.* C.R.S., requires the Board to publish certain legal notices in a newspaper of general circulation in the District; and

WHEREAS, § 32-1-903(1), C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901(2) and 32-1-902(2), C.R.S., require the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government (the “**Division**”); and

WHEREAS, in accordance with § 24-10-115, C.R.S., the Board is given the authority to obtain insurance to insure the District against all or any part of the District’s liability; and

WHEREAS, § 32-1-306, C.R.S. requires the District to maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor, County Clerk and Recorder and the Division on or before January 1<sup>st</sup> of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year, provide notice to the eligible electors of the District (the “**Transparency Notice**”), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of and contact information for members of the board, the name of the board chair, and the name of each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to § 24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- Information on the procedures to request permanent absentee voter status; and
- The address of any web site on which the special district’s election results will be posted.

The Transparency Notice shall be filed with the Division, Board of County Commissioners, County Assessor, County Treasurer and County Clerk and Recorder of



each county in which the special district is located, and with the governing body of any municipality in which the special district is located, and shall be provided to electors in one or more of the following ways:

- Mailing the notice separately to each household where one or more eligible electors of the special district resides;
- Including the notice as a prominent part of a newsletter, annual report, billing statement, letter, voter information card or other notice sent by the special district to the eligible electors;
- Posting the information on the official web site of the special district if there is a link to the district's web site on the official web site of the Division;
- For any district that is a member of the Special District Association, by mailing or electronically transmitting the notice to the Special District Association, which shall post the notice on its website.

WHEREAS, § 29-1-205, C.R.S. requires that within 30 days after receiving a written request from the Division, the District shall provide the Division with a current list of all contracts in effect with other political subdivisions; and

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, *et seq.*, C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, in accordance with § 39-5-128(1), C.R.S. the District shall certify its mill levy with the Board of County Commissioners on or before December 15<sup>th</sup>; and

WHEREAS, in accordance with § 32-1-207(3)(c), C.R.S., the District shall electronically file an annual report for the preceding calendar year with the Town, County Clerk and Recorder, State Auditor and the Division of Local Government on or before October 1st; unless the requirement is otherwise requested by an earlier date by the Town; and

WHEREAS, in accordance with § 32-1-903(6)(a), C.R.S., any metropolitan district that was organized after January 1, 2000, that has residential units within its boundaries, shall conduct an annual meeting in addition to any other Board meetings held, at which annual meeting the Board shall not take any official action and shall include (i) a presentation regarding the status of the public infrastructure projects within the District and outstanding bonds, if any; (ii) a review of unaudited financial statements; and (iii) an opportunity for members of the public to ask questions of the District; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§ 11-58-101, *et seq.*, C.R.S., issuers of non-rated public securities issued to the public must file an annual report with the Department of Local Affairs; and

WHEREAS, § 32-1-104.8, C.R.S., requires the District to record a Special District Disclosure Document and a map of the boundaries of the District with the County Clerk and Recorder at the time of recording any decree or order organizing a special district or including additional property in a special district; and

WHEREAS, in accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an application for exemption from audit with the State Auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may file an application for exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, *et seq.*, C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer by November 1<sup>st</sup>; and

WHEREAS, in accordance with § 24-12-103, C.R.S., a person designated by the District shall have the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion; and

WHEREAS, in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the Board of County Commissioners of each county in which the District is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such directors to disqualify himself/herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, in accordance with the Workers' Compensation Act of Colorado, §§ 8-40-101 – 8-47-101, *et seq.*, C.R.S., the District is required to carry workers' compensation coverage for its employees, but the Board members may opt out of such coverage by the methods prescribed in the Workers' Compensation Act of Colorado; and

WHEREAS, the Board desires to continue engagement of general counsel for the District to assist with providing legal services and to assist with the operation of the District; and

WHEREAS, the Board desires to continue engagement of an accountant and management for the District to assist with providing financial services and to assist with the financial operations and to manage the affairs of the District, and who shall also be designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105(3)(d), C.R.S.; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines “Official Custodian” to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Manual; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SILVER PEAKS EAST METROPOLITAN DISTRICT, WELD COUNTY, COLORADO AS FOLLOWS:

1. The Board determines that each director shall not receive compensation for services as directors.
2. The Board designates the *Brighton Standard Blade* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in accordance with applicable statutes.
3. The Board determines not hold regular meetings at this time. Instead, the Board will call special meetings on an as needed basis for District business matters. Special meeting notices shall be posted pursuant to statute.
4. The Board directs the District’s management to obtain proposals and/or renewals for insurance, as applicable, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs the District’s management to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division.
5. The Board directs the District’s management to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the

District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's accountant to cause to be paid the annual SDA membership dues, agency fees and insurance premiums, as applicable, in a timely manner.

6. The Board directs the District's management to maintain a current, accurate boundary map and shall provide for such map to be on file with the Division, with the County Assessor and with the County Clerk and Recorder on or before January 1<sup>st</sup>.

7. The Board directs the District's management to provide the Transparency Notice to the eligible electors of the District, the Board of County Commissioners of the County, County Assessor, County Treasurer, County Clerk and Recorder, the Division, Town and the Special District Association between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year.

8. The Board directs the District's management to prepare and file with the Division, within 30 days after receiving a written request from the Division, a current list of all contracts in effect with other political subdivisions.

9. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15<sup>th</sup> for the following year, and, in cooperation with management, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15<sup>th</sup>; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

10. The Board directs the District's general counsel to prepare and electronically file the annual report with the Town, the County Clerk and Recorder, State Auditor and Division on or before October 1<sup>st</sup> or earlier if required by the Town.

11. The Board directs the District's management to arrange for the conduct of the annual meeting to be held immediately prior to the meeting at which the annual budget hearing will be conducted, and to arrange for the posting of the agenda notice. If such meeting is not to be held virtually, but solely in person, such meeting shall be held at a physical location that does not exceed five (5) miles from the boundaries of the District.

12. The Board directs the District's accountant to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1<sup>st</sup>, if applicable.

13. The Board directs the District's management to provide the Special District Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, at the same time an inclusion order is recorded.

14. The Board directs the District's accountant to: (i) obtain proposals for auditors to be presented to the Board, (ii) to cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (iii) to cause the audit to be filed with the State Auditor by July 31<sup>st</sup>, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 29-1-606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District's accountant to engage an accountant] to apply for and obtain an audit exemption from the State Auditor on or before March 31<sup>st</sup> in accordance with § 29-1-604, C.R.S.

15. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15<sup>th</sup>.

16. The Board directs the District's management to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1<sup>st</sup>, if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with §§ 38-13-110, C.R.S.

17. The Board hereby designates, in addition to any officer of the District, Sarah H. Luetjen as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

18. The Board directs the District's general counsel to prepare and file with the Town Board of the Town, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

19. The District hereby elects the following officers for the District:

President/Chair of the Board - Brandon Jack

Treasurer – Lars Monson

Secretary – Jordan Honea

20. The Board directs the District's general counsel to file conflict of interest disclosure forms provided by Board members with the Secretary of State annually. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed 72 hours prior to regular and special meetings of the Board, when applicable, or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State.

21. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

22. In accordance with § 8-40-202(1)(a)(I)(B), C.R.S., the Board hereby waives workers' compensation coverage for individual Board members by opting that the individual Board members not be deemed employees as that term is defined in the Workers' Compensation Act of Colorado, and directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment for the State of Colorado at least forty-five (45) days before the start of the policy year in order to effect such waiver of coverage.

23. The Board continues the engagement of Cockrel Ela Glesne Greher & Ruhland, P.C., as general counsel for the District.

24. The Board continues the engagement of Special District Management Services, Inc. to provide management services for the District.

25. The Board continues the engagement of CliftonLarsonAllen LLP to provide accounting services for the District.

26. The Board designates the District's management to serve as the official custodian of public records and to follow the Colorado Special District Records Retention Schedule, as adopted by the District.

WHEREUPON, the motion was seconded by Director \_\_\_\_\_ and upon vote, unanimously carried. The Chair declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 1<sup>ST</sup> DAY OF DECEMBER, 2023.

SILVER PEAKS EAST METROPOLITAN  
DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

**CERTIFICATION**

I, \_\_\_\_\_, Secretary of the Board of Directors of the Silver Peaks East Metropolitan District, Weld County, Colorado do hereby certify that the attached and foregoing Resolution is a true copy from the records of the proceedings of the Board of Directors of the Silver Peaks East Metropolitan District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, at Adams County, Colorado, this 1<sup>st</sup> day of December, 2023.

\_\_\_\_\_  
Secretary



**Silver Peaks East Metropolitan District  
Interim Claims Listing - 7/19/23 - 11/27/23**

<b>Process Date</b>	<b>Vendor</b>	<b>Invoice Number</b>	<b>Payment Reference</b>	<b>Amount</b>
8/8/2023	CEGR Law	5/31/2023	P23080702 - 9146164	(533.00)
8/8/2023	CliftonLarsonAllen LLP	3768227	P23080702 - 9146166	(2,378.24)
8/8/2023	Special District Management Services, Inc.	SPEMD.00May23	P23080702 - 9146171	(757.68)
8/8/2023	Watson Coon Ryan	735	P23080702 - 9146176	(5,800.00)
8/29/2023	CEGR Law	Multiple	P23082802 - 2894234	(3,367.00)
8/29/2023	CliftonLarsonAllen LLP	Multiple	P23082802 - 2894237	(3,060.69)
8/29/2023	IDES, LLC	37112	P23082802 - 2894241	(3,408.16)
8/29/2023	Special District Management Services, Inc.	126368	P23082802 - 2894244	(2,410.02)
11/10/2023	CEGR Law	Multiple	P23110902 - 7135786	(2,261.32)
11/10/2023	CliftonLarsonAllen LLP	3868710	P23110902 - 7135809	(2,190.21)
11/10/2023	IDES, LLC	37114	P23110902 - 7135814	(1,297.75)
11/10/2023	IDES, LLC	37113	P23110902 - 7135793	(5,685.00)
11/10/2023	PCS Group Inc.	15333	P23110902 - 7135804	(72.50)
11/10/2023	Special District Management Services, Inc.	Multiple	P23110902 - 7135776	(4,367.75)
11/10/2023	UMB Bank, N.A.	954937	P23110902 - 7135799	(4,000.00)
			<b>Grand Total</b>	<b><u>(41,589.32)</u></b>

SILVER PEAKS EAST METROPOLITAN DISTRICT

FINANCIAL STATEMENTS

SEPTEMBER 30, 2023

**Silver Peaks East Metro District  
Balance Sheet - Governmental Funds  
September 30, 2023**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Total</u>
<b>Assets</b>				
Checking Account	\$ 4,086.21	\$ 24,667.86	\$ 13,088.06	\$ 41,842.13
UMB Bond Fund	-	-	28,541.07	28,541.07
Receivable from County Treasurer	30.20	-	150.91	181.11
<b>Total Assets</b>	<u>\$ 4,116.41</u>	<u>\$ 24,667.86</u>	<u>\$ 41,780.04</u>	<u>\$ 70,564.31</u>
<b>Liabilities</b>				
Accounts Payable	\$ 13,678.92	\$ 4,440.25	\$ 4,000.00	\$ 22,119.17
<b>Total Liabilities</b>	<u>13,678.92</u>	<u>4,440.25</u>	<u>4,000.00</u>	<u>22,119.17</u>
<b>Fund Balances</b>	<u>(9,562.51)</u>	<u>20,227.61</u>	<u>37,780.04</u>	<u>48,445.14</u>
<b>Liabilities and Fund Balances</b>	<u>\$ 4,116.41</u>	<u>\$ 24,667.86</u>	<u>\$ 41,780.04</u>	<u>\$ 70,564.31</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**Silver Peaks East Metro District**  
**General Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 7,896.00	\$ 7,896.10	\$ (0.10)
Specific ownership taxes	395.00	255.96	139.04
Total Revenue	<u>8,291.00</u>	<u>8,152.06</u>	<u>138.94</u>
Expenditures			
Accounting	20,000.00	25,372.88	(5,372.88)
Auditing	5,500.00	5,800.00	(300.00)
County Treasurer's fee	118.00	118.12	(0.12)
Dues and membership	600.00	340.31	259.69
Insurance	3,500.00	450.00	3,050.00
District management	20,000.00	-	20,000.00
Legal	30,000.00	12,898.59	17,101.41
Miscellaneous	782.00	-	782.00
FRICO Agreement	12,500.00	12,390.82	109.18
Engineering	-	13,900.80	(13,900.80)
Total Expenditures	<u>93,000.00</u>	<u>71,271.52</u>	<u>21,728.48</u>
Other Financing Sources (Uses)			
Developer advance	84,900.00	65,202.61	19,697.39
Total Other Financing Sources (Uses)	<u>84,900.00</u>	<u>65,202.61</u>	<u>19,697.39</u>
Net Change in Fund Balances	191.00	2,083.15	(1,892.15)
Fund Balance - Beginning	168.00	(11,645.66)	11,813.66
Fund Balance - Ending	<u>\$ 359.00</u>	<u>\$ (9,562.51)</u>	<u>\$ 9,921.51</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

## SUPPLEMENTARY INFORMATION

**Silver Peaks East Metro District**  
**Special Revenue Fund Statement of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Operations and maintenance fee	\$ 90,328.00	\$ 32,999.00	\$ 57,329.00
Total Revenue	<u>90,328.00</u>	<u>32,999.00</u>	<u>57,329.00</u>
Expenditures			
District management	-	12,771.39	(12,771.39)
Repairs and maintenance	5,000.00	-	5,000.00
Gas and Electric	3,000.00	-	3,000.00
Monuments maintenance	1,250.00	-	1,250.00
Postal Cluster boxes maintenance	500.00	-	500.00
Landscaping	25,000.00	-	25,000.00
Irrigation Repairs	5,000.00	-	5,000.00
Grounds Improvements	2,500.00	-	2,500.00
Tree and Shrub maintenance	2,500.00	-	2,500.00
Fence and sign maintenance	1,500.00	-	1,500.00
Snow removal	10,000.00	-	10,000.00
Lighting	5,000.00	-	5,000.00
Pet Stations	5,000.00	-	5,000.00
Water - non utilities	20,000.00	-	20,000.00
Contingency	750.00	-	750.00
Total Expenditures	<u>87,000.00</u>	<u>12,771.39</u>	<u>74,228.61</u>
Net Change in Fund Balances	3,328.00	20,227.61	(16,899.61)
Fund Balance - Beginning	-	-	-
Fund Balance - Ending	<u>\$ 3,328.00</u>	<u>\$ 20,227.61</u>	<u>\$ (16,899.61)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Silver Peaks East Metro District**  
**Debt Service Fund Schedule of Revenues, Expenditures and Changes in**  
**Fund Balances - Budget and Actual**  
**For the Period Ending September 30, 2023**

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 39,481.00	\$ 39,481.49	\$ (0.49)
Specific ownership taxes	1,974.00	1,279.14	694.86
Interest income	-	622.48	(622.48)
Total Revenue	<u>41,455.00</u>	<u>41,383.11</u>	<u>71.89</u>
Expenditures			
County Treasurer's fee	592.00	592.54	(0.54)
Paying agent fees	4,000.00	4,000.00	-
Bond interest	36,863.00	-	36,863.00
Total Expenditures	<u>41,455.00</u>	<u>4,592.54</u>	<u>36,862.46</u>
Net Change in Fund Balances	-	36,790.57	(36,790.57)
Fund Balance - Beginning	-	989.47	(989.47)
Fund Balance - Ending	<u>\$ -</u>	<u>\$ 37,780.04</u>	<u>\$ (37,780.04)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**Silver Peaks East Metropolitan District**  
**Schedule of Cash Position**  
**September 30, 2023**  
**Updated as of November 27, 2023**

	General Fund	Special Revenue Fund	Debt Service Fund	Total
<b><u>1st Bank - Silver Peaks East MD</u></b>				
Balance as of 09/30/23	\$ 4,086.21	\$ 24,667.86	\$ 13,088.06	\$ 41,842.13
Subsequent activities:				
10/10/23 Property Tax Receipt	30.20	-	150.91	181.11
10/31/23 Operation Fees	-	3,841.41	-	3,841.41
11/10/23 Bill.com Payments	(19,874.53)			(19,874.53)
Anticipated activities:				
Anticipated Developer Advance	25,000.00	-	-	25,000.00
Anticipated Bill.com Payments	(8,435.00)	-	-	(8,435.00)
Anticipated Transfer to UMB	-	-	(12,929.07)	(12,929.07)
<i>Anticipated Balance</i>	<u>806.88</u>	<u>28,509.27</u>	<u>309.90</u>	<u>29,626.05</u>
<b><u>UMB - Bond Fund</u></b>				
Balance as of 09/30/23	\$ -	\$ -	\$ 28,541.07	\$ 28,541.07
Subsequent activities:				
10/31/23 Net Investment Income	-	-	132.73	132.73
Anticipated activities:				
Anticipated Debt Service payment			(36,863.00)	(36,863.00)
Anticipated Transfer from 1st Bank	-	-	12,929.07	12,929.07
<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>4,739.87</u>	<u>4,739.87</u>
<b><i>Anticipated Balances</i></b>	<b><u>\$ 806.88</u></b>	<b><u>\$ 28,509.27</u></b>	<b><u>\$ 5,049.77</u></b>	<b><u>\$ 34,365.92</u></b>

Yield information (as of 10/31/23):  
UMB invested in ColoTrust - 5.47%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.



**SILVER PEAKS EAST METRO DISTRICT**  
**Property Taxes Reconciliation**  
**2023**

	Current Year									Prior Year		
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due To County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 1,366.21	\$ -	\$ 163.37	\$ -	\$ (20.50)	\$ -	1,509.08	2.88%	2.88%	1.77	0.00%	0.00%
February	9,538.27	-	147.83	-	(143.08)	-	9,543.02	20.13%	23.02%	122.01	35.23%	35.23%
March	20,037.78	-	178.03	-	(300.56)	-	19,915.25	42.29%	65.31%	103.79	29.85%	65.07%
April	1,214.41	-	151.59	-	(18.22)	-	1,347.78	2.56%	67.87%	1.62	0.00%	65.07%
May	9,629.48	-	166.23	-	(144.44)	-	9,651.27	20.33%	88.20%	1.63	0.00%	65.07%
June	5,591.45	-	175.03	-	(83.87)	-	5,682.61	11.80%	100.00%	121.96	35.23%	100.30%
July	-	-	168.85	-	-	-	168.85	0.00%	100.00%	1.56	0.00%	100.30%
August	-	-	203.06	-	-	-	203.06	0.00%	100.00%	2.29	0.00%	100.30%
September	-	-	181.11	-	-	-	181.11	0.00%	100.00%	1.85	0.00%	100.30%
October	-	-	173.67	-	-	-	173.67	0.00%	100.00%	1.79	0.00%	100.30%
November	-	-	-	-	-	-	-	0.00%	100.00%	1.68	0.00%	100.30%
December	-	-	-	-	-	-	-	0.00%	100.00%	1.47	0.00%	100.30%
<b>Total</b>	<b>\$ 47,377.60</b>	<b>\$ -</b>	<b>\$ 1,708.77</b>	<b>\$ -</b>	<b>\$ (710.67)</b>	<b>\$ -</b>	<b>\$ 48,375.70</b>	<b>100.00%</b>	<b>100.00%</b>	<b>\$ 363.42</b>	<b>100.30%</b>	<b>100.30%</b>

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
<b>Property Tax</b>				
General Fund	\$ 7,896.00	16.67%	\$ 7,896.10	100.00%
Debt Service Fund	39,481.00	83.33%	39,481.50	100.00%
<b>Total</b>	<b>\$ 47,377.00</b>	<b>100.00%</b>	<b>\$ 47,377.60</b>	<b>100.00%</b>

**Specific Ownership Tax**

General Fund	\$ 395.00	16.67%	\$ 284.92	72.13%
Debt Service Fund	1,974.00	83.33%	1,423.85	72.13%
<b>Total</b>	<b>\$ 2,369.00</b>	<b>100.00%</b>	<b>\$ 1,708.77</b>	<b>72.13%</b>

**Treasurer's Fees**

General Fund	\$ 118.00	16.62%	\$ 118.11	0.00%
Debt Service Fund	592.00	83.38%	592.56	100.09%
<b>Total</b>	<b>\$ 710.00</b>	<b>100.00%</b>	<b>\$ 710.67</b>	<b>0.00%</b>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On August 2, 2016, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 6.95%. With this ratio change, due to the current property classes within the district, the District's mill levy remained at 60.000 mills.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

**Operations Fees**

The District imposes an Operations Fee on all residential units within the boundaries of the District to fund operating costs.

**Developer advance**

The District is in the development stage. As such, the operating and administrative expenditures will be funded by the Developer, as well as the capital expenditures until bonds are issued. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property tax collected.

**General and administration**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt Service**

No amortization schedule included due to cash flow bonds.

**Debt and Leases**

**Series 2021(3) Bonds**

On July 28<sup>th</sup>, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) ("2021 Bonds"), in the par amount of \$5,410,000, with a fixed interest rate of 5.000%, maturing on December 1, 2051. The 2021 Bonds are secured by Pledge Revenue from the required Mill Levy. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

Bond Details

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Bond Details (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023 as defined under TABOR.

**SILVER PEAKS EAST METROPOLITAN DISTRICT**  
**RESOLUTION TO AMEND 2023 BUDGET**

WHEREAS, the Board of Directors of Silver Peaks East Metropolitan District adopted the budget and appropriated funds for the 2023 fiscal year as follows:

Debt Service Fund	\$41,455
-------------------	----------

WHEREAS, additional expenditures in the Debt Service Fund are necessary resulting in expenditures in excess of appropriations for the 2023 fiscal year; and

WHEREAS, such additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures from unanticipated revenue (other than property taxes) or other surplus funds in the Debt Service Fund (or from surplus funds in the Debt Service Fund).

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Silver Peaks East Metropolitan District hereby adopts a supplemental budget and appropriation for the 2023 fiscal year as follows:

Debt Service Fund	\$45,000
-------------------	----------

BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the Debt Service Fund (and from transfers from the Debt Service Fund) in accordance with the provisions of §29-1-109, C.R.S.

Dated this 1<sup>st</sup> day of December, 2023.

SILVER PEAKS EAST METROPOLITAN  
DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary

# CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1576 - SILVER PEAKS EAST METRO DISTRICT

IN WELD COUNTY ON 8/18/2023

New Entity: No

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$789,620
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,714,340
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$2,714,340
5. NEW CONSTRUCTION: **	\$1,498,850
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

**USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY**

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$31,579,774
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$22,008,450
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
<small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small>	



**SILVER PEAKS EAST METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

10/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,103,804	\$ 168	\$ (17,548)	\$ (17,548)	\$ 8,300
REVENUES					
Property taxes	348	47,377	47,377	47,377	185,395
Specific ownership taxes	20	2,369	982	2,000	9,270
Operations and maintenance fee	-	90,328	7,059	20,000	90,328
Interest income	18,902	-	259	2,880	7,777
Developer advance	5,791,965	84,900	54,074	81,591	33,500
Total revenues	<u>5,811,235</u>	<u>224,974</u>	<u>109,751</u>	<u>153,848</u>	<u>326,270</u>
TRANSFERS IN	<u>4,686</u>	-	-	-	-
Total funds available	<u>10,919,725</u>	<u>225,142</u>	<u>92,203</u>	<u>136,300</u>	<u>334,570</u>
EXPENDITURES					
General Fund	54,936	93,000	49,428	71,000	65,000
Special Revenue Fund	-	87,000	5,921	12,000	90,000
Debt Service Fund	4,004	41,455	593	45,000	170,000
Capital Projects Fund	10,873,647	-	-	-	-
Total expenditures	<u>10,932,587</u>	<u>221,455</u>	<u>55,942</u>	<u>128,000</u>	<u>325,000</u>
TRANSFERS OUT	<u>4,686</u>	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>10,937,273</u>	<u>221,455</u>	<u>55,942</u>	<u>128,000</u>	<u>325,000</u>
ENDING FUND BALANCES	<u>\$ (17,548)</u>	<u>\$ 3,687</u>	<u>\$ 36,261</u>	<u>\$ 8,300</u>	<u>\$ 9,570</u>
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 300	\$ 300	\$ 1,000
SPECIAL REVENUE RESERVE	-	2,700	300	600	2,700
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 2,900</u>	<u>\$ 600</u>	<u>\$ 900</u>	<u>\$ 3,700</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

10/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>					
Residential - Single family	\$ -	\$ -	\$ -	\$ -	\$ 1,957,690
Agricultural	1,540	-	-	-	-
State assessed	3,660	900	900	900	10,130
Vacant land	-	779,240	779,240	779,240	736,560
Personal property	-	9,480	9,480	9,480	9,960
	<u>5,200</u>	<u>789,620</u>	<u>789,620</u>	<u>789,620</u>	<u>2,714,340</u>
<b>MILL LEVY</b>					
General	11.132	10.000	10.000	10.000	11.383
Debt Service	55.664	50.000	50.000	50.000	56.919
Total mill levy	<u>66.796</u>	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>	<u>68.302</u>
<b>PROPERTY TAXES</b>					
General	\$ 58	\$ 7,896	\$ 7,896	\$ 7,896	\$ 30,897
Debt Service	289	39,481	39,481	39,481	154,498
Levied property taxes	<u>347</u>	<u>47,377</u>	<u>47,377</u>	<u>47,377</u>	<u>185,395</u>
Adjustments to actual/rounding	1	-	-	-	-
Budgeted property taxes	<u>\$ 348</u>	<u>\$ 47,377</u>	<u>\$ 47,377</u>	<u>\$ 47,377</u>	<u>\$ 185,395</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	\$ 58	\$ 7,896	\$ 7,896	\$ 7,896	\$ 30,897
Debt Service	290	39,481	39,481	39,481	154,498
	<u>\$ 348</u>	<u>\$ 47,377</u>	<u>\$ 47,377</u>	<u>\$ 47,377</u>	<u>\$ 185,395</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

10/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (12,743)	\$ 168	\$ (14,666)	\$ (14,666)	\$ 300
REVENUES					
Property taxes	58	7,896	7,896	7,896	30,897
Specific ownership taxes	4	395	164	350	1,545
Developer advance	56,951	84,900	50,203	77,720	33,500
Total revenues	<u>57,013</u>	<u>93,191</u>	<u>58,263</u>	<u>85,966</u>	<u>65,942</u>
Total funds available	<u>44,270</u>	<u>93,359</u>	<u>43,597</u>	<u>71,300</u>	<u>66,242</u>
EXPENDITURES					
General and administrative					
Accounting	25,370	20,000	19,483	30,000	20,000
Auditing	5,500	5,500	5,800	5,800	6,000
County Treasurer's fee	1	118	118	118	463
District management	10,472	20,000	-	-	-
Dues and membership	328	600	340	340	600
Election	89	-	64	64	-
Engineering	-	-	3,510	3,510	-
FRICO Agreement	-	12,500	12,391	12,391	12,500
Insurance	450	3,500	450	3,000	3,500
Legal	12,422	30,000	7,272	15,000	20,000
Miscellaneous	304	782	-	777	1,937
Total expenditures	<u>54,936</u>	<u>93,000</u>	<u>49,428</u>	<u>71,000</u>	<u>65,000</u>
TRANSFERS OUT					
Transfers to other fund	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>58,936</u>	<u>93,000</u>	<u>49,428</u>	<u>71,000</u>	<u>65,000</u>
ENDING FUND BALANCES	<u>\$ (14,666)</u>	<u>\$ 359</u>	<u>\$ (5,831)</u>	<u>\$ 300</u>	<u>\$ 1,242</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 1,000</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 200</u>	<u>\$ 300</u>	<u>\$ 300</u>	<u>\$ 1,000</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

10/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ 8,000
REVENUES					
Operations and maintenance fee	-	90,328	7,059	20,000	90,328
Total revenues	-	90,328	7,059	20,000	90,328
Total funds available	-	90,328	7,059	20,000	98,328
EXPENDITURES					
General and administrative					
Landscaping	-	25,000	-	-	26,000
District management	-	-	5,921	12,000	21,000
Irrigation Repairs	-	5,000	-	-	2,500
Grounds Improvements	-	2,500	-	-	5,000
Tree and Shrub maintenance	-	2,500	-	-	5,000
Snow removal	-	10,000	-	-	10,000
Fence and sign maintenance	-	1,500	-	-	-
Pet Stations	-	5,000	-	-	2,500
Repairs and maintenance	-	5,000	-	-	-
Water	-	20,000	-	-	15,000
Gas and Electric	-	3,000	-	-	3,000
Lighting	-	5,000	-	-	-
Monuments maintenance	-	1,250	-	-	-
Postal Cluster boxes maintenance	-	500	-	-	-
Contingency	-	750	-	-	-
Total expenditures	-	87,000	5,921	12,000	90,000
Total expenditures and transfers out requiring appropriation	-	87,000	5,921	12,000	90,000
ENDING FUND BALANCES	\$ -	\$ 3,328	\$ 1,138	\$ 8,000	\$ 8,328
SPECIAL REVENUE RESERVE	\$ -	\$ 2,700	\$ 300	\$ 600	\$ 2,700
TOTAL RESERVE	\$ -	\$ 2,700	\$ 300	\$ 600	\$ 2,700

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

10/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 989	\$ 989	\$ -
REVENUES					
Property taxes	290	39,481	39,481	39,481	154,498
Specific ownership taxes	16	1,974	818	1,650	7,725
Interest income	1	-	259	2,880	7,777
Total revenues	<u>307</u>	<u>41,455</u>	<u>40,558</u>	<u>44,011</u>	<u>170,000</u>
TRANSFERS IN					
Transfers from other funds	<u>4,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,993</u>	<u>41,455</u>	<u>41,547</u>	<u>45,000</u>	<u>170,000</u>
EXPENDITURES					
County Treasurer's fee	4	592	593	593	2,317
Contingency	-	-	-	2,380	7,777
Bond interest	-	36,863	-	38,027	155,906
Paying agent fees	4,000	4,000	-	4,000	4,000
Total expenditures	<u>4,004</u>	<u>41,455</u>	<u>593</u>	<u>45,000</u>	<u>170,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,004</u>	<u>41,455</u>	<u>593</u>	<u>45,000</u>	<u>170,000</u>
ENDING FUND BALANCES	<u>\$ 989</u>	<u>\$ -</u>	<u>\$ 40,954</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

10/3/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 5,116,547	\$ -	\$ (3,871)	\$ (3,871)	\$ -
REVENUES					
Interest income	18,901	-	-	-	-
Developer advance	5,735,014	-	3,871	3,871	-
Total revenues	<u>5,753,915</u>	<u>-</u>	<u>3,871</u>	<u>3,871</u>	<u>-</u>
Total funds available	<u>10,870,462</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Engineering	17,797	-	-	-	-
FRICO Agreement	11,684	-	-	-	-
Capital outlay	5,708,166	-	-	-	-
Repay developer advance	5,136,000	-	-	-	-
Total expenditures	<u>10,873,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT					
Transfers to other fund	<u>686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,874,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ (3,871)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized on December 1, 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Town of Lochbuie, Weld County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, television relay and translation, security services, incremental drilling and mosquito control improvements and services.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the consolidated Service Plan, the District is limited to the imposition of a mill levy in an amount not to exceed 60 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On August 2, 2016, the date of the consolidated Service Plan, the ratio of actual valuation to assessed valuation was 7.96% and currently the ratio is at 6.95%. With this ratio change, due to the current property classes within the district, the District's mill levy remained at 60.000 mills.



**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted mill levy imposed by the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected.

**Operations Fees**

The District imposes an Operations Fee on all residential units within the boundaries of the District to fund operating costs.

**Developer advance**

The District is in the development stage. As such, the operating and administrative expenditures will be funded in part by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property tax collected.

**General and administration**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt Service**

No amortization schedule included due to cash flow bonds.

**Debt and Leases**

**Series 2021(3) Bonds**

On July 28<sup>th</sup>, 2021, the District issued General Obligation Limited Tax Cash Flow Bonds, Series 2021(3) ("2021 Bonds"), in the par amount of \$5,410,000, with a fixed interest rate of 5.000%, maturing on December 1, 2051. The 2021 Bonds are secured by Pledge Revenue from the required Mill Levy. Proceeds from the sale of the Bonds were used to (a) finance or reimburse a portion of the costs of acquiring, constructing, and installing certain public improvements to serve the development; and (b) pay the costs of issuing the Bonds.

Bond Details

The Bonds bear interest at the rate of 5.000% per annum and are payable annually on December 1, beginning on December 1, 2021, but only to the extent of available Pledged Revenue. The Bonds mature on December 1, 2051 and are subject to mandatory redemption to the extent of available Pledged Revenue.

Bond Details (continued)

The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the Bonds compounds annually on each December 1. In the event any amounts due and owing on the Bonds remain outstanding on December 2, 2061, such amounts shall be extinguished and no longer due and outstanding.

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Bonds:				
Series 2021(3)	\$ 5,410,000	\$ -	\$ -	\$ 5,410,000
Accrued Interest on Bonds:				
Series 2021(3)	391,615	290,081		681,696
Developer Advances:				
Capital	618,340	-	-	618,340
Operations	99,830	77,720	-	177,550
Accrued Interest on Developer Advances:				
Capital	15,071	37,100	-	52,171
Operations	4,958	8,435	-	13,393
Total	<u>\$ 6,539,813</u>	<u>\$ 413,336</u>	<u>\$ -</u>	<u>\$ 6,953,149</u>
	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Bonds:				
Series 2021(3)	\$ 5,410,000	\$ -	\$ -	\$ 5,410,000
Accrued Interest on Bonds:				
Series 2021(3)	681,696	304,585		986,281
Developer Advances:				
Capital	618,340	-	-	618,340
Operations	177,550	33,500	-	211,050
Accrued Interest on Developer Advances:				
Capital	52,171	37,100	-	89,271
Operations	13,393	11,658	-	25,051
Total	<u>\$ 6,953,149</u>	<u>\$ 386,843</u>	<u>\$ -</u>	<u>\$ 7,339,993</u>

**Pledged Revenue**

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, which means the moneys derived by the District from the following sources:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

**SILVER PEAKS EAST METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

Required Mill Levy

The District is required to impose an ad valorem mill levy upon all taxable property of the District each year in the amount of 50.00 mills (subject to adjustment for changes occurring after January 1, 2015, in the method of calculating assessed valuation), less the number of mills necessary to pay any unlimited mill levy debt, or such lesser mill levy which will fund the Bond Fund in an amount sufficient to pay all of the principal of and interest on the Bonds in full. The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

**This information is an integral part of the accompanying budget.**

No assurance provided. See summary of significant assumptions.

**SILVER PEAKS EAST METROPOLITAN DISTRICT**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “**Board**”) of Silver Peaks East Metropolitan District (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 1, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Silver Peaks East Metropolitan District:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$	65,000
Special Revenue Fund:	\$	90,000
Debt Service Fund:	\$	170,000
Total	\$	325,000

2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses		\$300
From fund transfers		\$0
From sources other than general property tax		\$35,045
From general property tax		\$30,897
Total		<hr/> \$66,242

Special Revenue Fund:

From unappropriated surpluses	\$8,000
From fund transfers	\$0
From sources other than general property tax	\$90,328
Total	<hr/> \$98,328

Debt Service Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$15,502
From general property tax	\$154,498
Total	<hr/> \$170,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Silver Peaks East Metropolitan District for the 2024 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$30,897; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$154,498; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$2,714,340.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Silver Peaks East Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 11.383 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$30,897.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 56.919 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$154,498.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Silver Peaks East Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	65,000
Special Revenue Fund:	\$	90,000
Debt Service Fund:	\$	170,000
Total	\$	325,000

Adopted this 1<sup>st</sup> day of December, 2023.

SILVER PEAK EAST METROPOLITAN  
DISTRICT

By: \_\_\_\_\_  
Chair

Attest:

\_\_\_\_\_  
Secretary



**CERTIFICATION OF BUDGET**

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Silver Peaks East Metropolitan District, for the budget year ending December 31, 2024, as adopted on December 1, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Silver Peaks East Metropolitan District, Weld County, Colorado, this 1<sup>st</sup> day of December, 2023.

\_\_\_\_\_  
Chair

After recording return to:  
Town of Lochbuie  
703 Weld County Road 37  
Lochbuie, CO 80603

## **PUBLIC USE EASEMENT**

This **PUBLIC USE EASEMENT** ("Easement") is granted this \_\_\_\_\_ day of \_\_\_\_\_, 2023, by **SILVER PEAKS EAST METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado whose legal address is c/o Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228-1898 (the "Grantor"), to the **TOWN OF LOCHBUIE**, a Colorado municipality, whose legal address is 703 Weld County Road 37, Lochbuie, Colorado 80603 (the "Grantee").

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants, bargains, sells, and conveys to the Grantee a perpetual non-exclusive easement (the "Easement") to survey, construct, reconstruct, install, operate, use, maintain, repair, replace, and/or remove pedestrian sidewalks, drainage, landscaping and related appurtenances thereto, (collectively, the "Improvements"), in, on, to, through, over, under, and across a certain parcel of real property located in the Town of Lochbuie, Colorado, as more particularly described in **EXHIBIT A** attached hereto and incorporated herein by this reference (the "Easement Parcel"), pursuant to the following terms and conditions:

1. Access to Easement Parcel. The Grantee, its agents, successors, and permitted assigns shall have and exercise the right of permanent and perpetual ingress and egress in, on, to, through, over, under, and across the Easement Parcel for any purpose necessary and at any and all times necessary or convenient for the full enjoyment of the rights granted to it in this Easement.
2. Use of Easement Parcel. The Grantee, its agents, successors, and permitted assigns shall have the right to enter upon the Easement Parcel and to survey, construct, reconstruct, install, operate, use, maintain, repair, replace, and/or remove the Improvements made within the Easement Parcel, and to remove objects interfering therewith, including but not limited to any items placed on the Easement Parcel as provided under paragraph 6 herein. In addition, the Grantee shall have the right, upon reasonable notice to the Grantor, to use so much of the adjoining premises of the Grantor during surveying, construction, reconstruction, use, maintenance, repair, replacement and/or removal of the Improvements as may be reasonably required. The public will also have the right to use those portions of the Easement Parcel constructed for public use.
3. Subjacent and Lateral Support. The Grantee, its agents, successors, and permitted assigns shall have and exercise the right of subjacent and lateral support to whatever extent is necessary or desirable for the operation and maintenance of the Improvements and the Easement. The Grantor shall not take any action which would impair the lateral or subjacent support for the Improvements.
4. Assignment. The Grantee, its agents, successors, and permitted assigns shall have the right and authority to assign to any appropriate local governmental entity or to any public utility provider any and all rights to use, and all obligations associated with, the Easement as are granted to and accepted by the Grantee herein. In addition, the Grantee shall have the right and authority to grant temporary construction easements or license agreements

to any appropriate local government entity or public utility provider for purposes authorized herein. Grantee shall notify Grantor in writing in the event of any such assignment.

5. Restoration of Property. Except as provided in paragraph 2 herein, upon completion of its activities, the Grantee, to the extent practicable, shall restore: (a) the Easement Parcel, including the surface of the ground and all landscaping; and (b) such portions of the adjoining premises of the Grantor used by the Grantee as may be permitted by this Easement, to the condition it was in immediately prior to the initiation of construction, except as necessarily modified to accommodate the Improvements. If Grantee fails to restore the surface of the Easement Parcel and/or adjoining premises of Grantor within 14 days after notice thereof from Grantor, which timeframe may be reasonably extended if reasons for delay in performance are outside the control of the Grantee such as, without limitation, inclement weather, Grantor may do so at Grantee's expense.
6. Grantor's Rights. Grantor retains the right to the undisturbed use and occupancy of the Easement Area insofar as such use and occupancy is consistent with and does not impair any grant herein contained.
7. Prohibited Use of Easement Parcel; Maintenance. The Grantor shall not construct or place any structure or building, street light, power pole, yard light, mail box or sign, whether temporary or permanent, or plant any shrub, tree, woody plant, nursery stock, garden or other landscaping design feature on any part of the Easement Parcel, except with the prior written consent of the Grantee. By entering into this Easement, Grantee consents to the pedestrian sidewalk, drainage, landscaping and related appurtenances thereto installed by Grantee and being situated on the Easement Parcel. Any structure or building, street light, power pole, yard light, mail box or sign, whether temporary or permanent, or shrub, tree, woody plant, nursery stock, garden or other landscaping design feature of any kind situated on the Easement Parcel as of the date of this Easement or subsequently placed thereon may, except where the Grantee has consented thereto, be removed by the Grantee without liability for damages arising from such removal. In addition, except for the Improvements installed by Grantee, Grantor shall retain the obligation to maintain the Easement Parcel.
8. Abandonment. The Grantee agrees that in the event that and at such time as the Easement described herein is abandoned by the Grantee and any permitted assignee, such Easement shall terminate and the real property interest represented by such Easement shall revert to the Grantor, its heirs, successors, and/or assigns. Mere non-use of the Easement Parcel shall not constitute abandonment of the Easement, notwithstanding the duration of such non-use.
9. Warranty of Title. The Grantor warrants, covenants, grants, bargains, and agrees to and with the Grantee that the Grantor is well seized of the Easement Parcel and has good, sure, perfect, absolute, and indefeasible estate of inheritance, in law, in fee simple, and has good right, full power and lawful authority to grant, bargain, sell, and convey the same in manner and form as aforesaid, and that the same is free and clear from all former and other grants, bargains, sales, liens, taxes, assessments, encumbrances, and restrictions of whatever kind or nature, except matters of record. The Grantor further promises and agrees to forever defend the Grantee in its quiet and peaceful possession of the Easement

Parcel in the exercise of its rights hereunder against all and every person lawfully claiming or seeking to claim the whole or any part thereof.

10. Compensation and Indemnification. The consideration set forth above includes full and just compensation for (a) all of the Grantor's interest, past, present, and future; (b) the interest of all lienors, deed of trust holders and beneficiaries, mortgagees, lessees, and all others with a recorded interest in the Easement Parcel; and (c) any and all other legal and equitable interest in the Easement Parcel that now exists. To the greatest extent permitted by law, the Grantor expressly agrees to and shall indemnify and hold harmless the Grantee and its successors and assigns from any and all claims against the Easement Parcel and the Grantor agrees to pay to the Grantee any and all reasonable attorney's fees and costs incurred by the Grantee in defending against claims against its right to use the Easement Parcel.
11. Covenants Binding on Heirs/Assigns. Each and every one of the benefits and burdens of this Easement shall inure to and be binding upon the respective legal representatives, heirs, administrators, successors, and permitted assigns of the Grantor and the Grantee. The rights and responsibilities set forth in this Easement are intended to be covenants on the Easement Parcel and are to run with the land until this Easement is abandoned or terminated pursuant to the terms set forth herein.
12. Severability. If any term or provision of this Easement of the application thereof to any person or circumstance shall be held invalid or unenforceable by a court of competent jurisdiction, the remainder of this Easement shall not be affected thereby, and each term and provision of this Easement shall be valid and enforceable to the fullest extent permitted by law.
13. No Waiver. Failure of a party to invoke its rights hereunder on one or more occasions shall not be construed as a waiver of the right to enforce such rights as to future breaches or infractions.
14. Amendment; Entire Agreement. This Easement cannot be modified, altered or amended, or any term or provision hereof waived, except by written agreement executed by both parties and recorded with the Arapahoe County Clerk and Recorder. This Easement completely sets forth the entire covenants and understandings of the Grantor and Grantee and supersedes all prior covenants and understandings, both oral and written, between Grantor and Grantee relating to the matters set forth herein.
15. Governing Law. This Easement shall be governed by the laws of the State of Colorado. Venue for any dispute concerning the Easement shall be in the district courts for Weld County.

Signature page follows.

**GRANTOR:**

By \_\_\_\_\_

STATE OF COLORADO            )  
  ) ss.  
COUNTY of \_\_\_\_\_ )

The foregoing Public Use Easement was acknowledged before me this \_\_\_\_\_day of  
\_\_\_\_\_, 2023, by \_\_\_\_\_ as  
\_\_\_\_\_ of \_\_\_\_\_.

Witness my hand and official seal:

Notary Public\_\_\_\_\_

My commission expires: \_\_\_\_\_

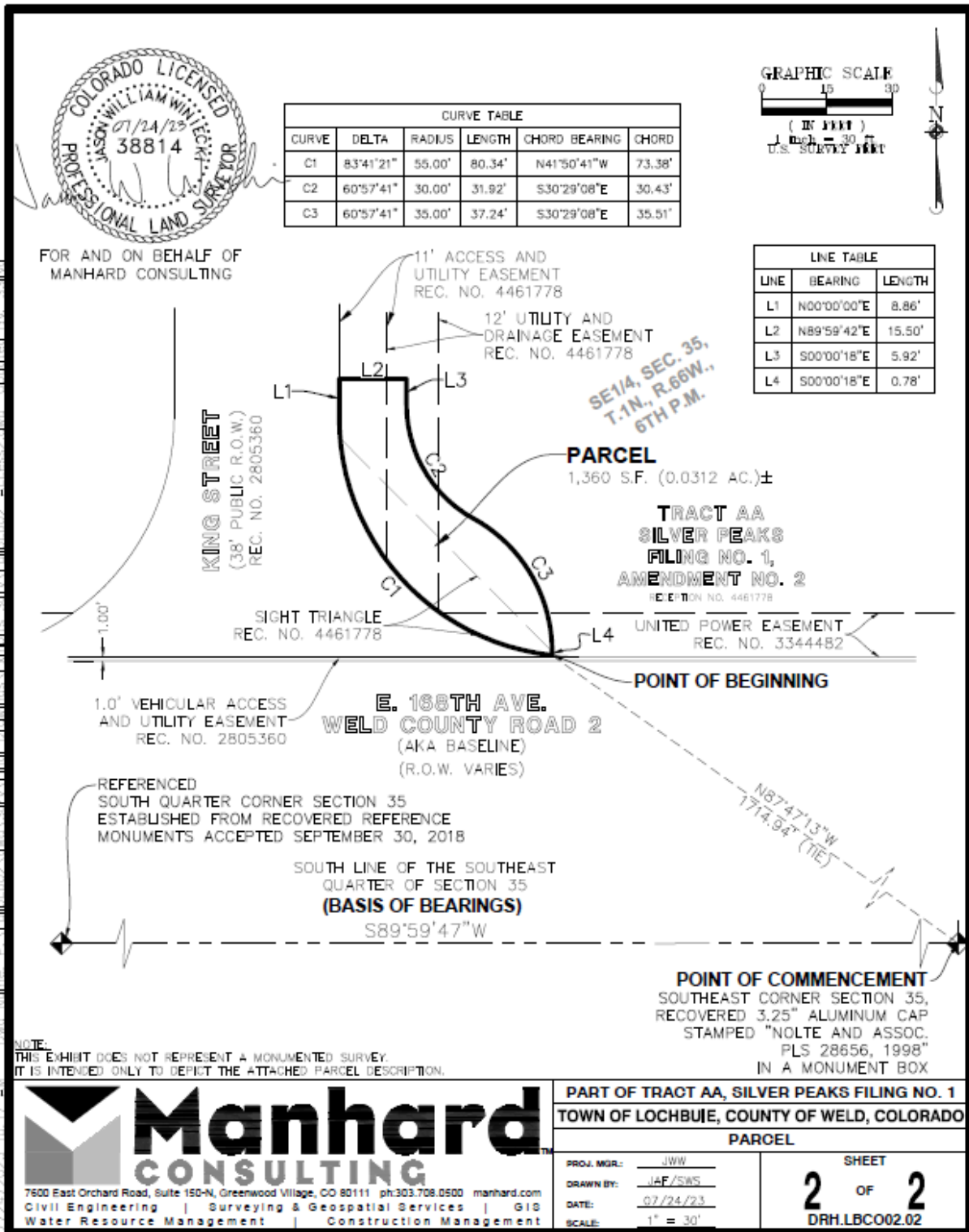
**GRANTEE:  
TOWN OF LOCHBUIE**

By: \_\_\_\_\_  
Town Administrator

ATTEST:

\_\_\_\_\_  
Town Clerk

**EXHIBIT A – DESCRIPTION OF EASEMENT PARCEL**





**PARCEL DESCRIPTION**

A PARCEL OF LAND BEING A PORTION OF TRACT AA OF SILVER PEAKS FILING NO .1, AMENDMENT NO. 2, RECORDED AT RECEPTION NO. 4461778 IN THE RECORDS OF THE WELD COUNTY CLERK AND RECORDER'S OFFICE, LOCATED IN THE SOUTHEAST QUARTER (SE1/4) OF SECTION 35, TOWNSHIP 1 NORTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, TOWN OF LOCHBUIE, COUNTY OF WELD, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARINGS:** THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE1/4) OF SAID SECTION 35 IS ASSUMED TO BEAR SOUTH 89°59'47" WEST AND BEING REFERENCED AT THE WEST END BY TWO CHISELED CROSS REFERENCE MONUMENTS DOCUMENTED BY LAND SURVEY MONUMENT RECORD COMPLETED BY RANDALL K. FRENCH WITH AN ACCEPTED DATE OF SEPTEMBER 30, 2018 AND MONUMENTED AT THE EAST END BY A 3.25" ALUMINUM CAP STAMPED "NOLTE AND ASSOC. PLS 28656, 1998" IN A MONUMENT BOX.

COMMENCING AT SOUTHEAST CORNER OF SECTION 35;  
THENCE NORTH 87°47'13" WEST, A DISTANCE OF 1714.94 FEET TO THE SOUTHERLY BOUNDARY LINE OF SAID TRACT AA, BEING THE POINT OF BEGINNING;

THENCE ALONG THE SOUTHERLY AND WESTERLY BOUNDARY LINES OF SAID TRACT AA THE FOLLOWING TWO (2) COURSES:

- 1) ALONG THE ARC OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 83°41'21", A RADIUS OF 55.00 FEET, AN ARC LENGTH OF 80.34 FEET, THE CHORD OF WHICH BEARS NORTH 41°50'41" WEST, A DISTANCE OF 73.38 FEET;
- 2) NORTH 00°00'00" EAST, A DISTANCE OF 8.86 FEET;

THENCE NORTH 89°59'42" EAST, A DISTANCE OF 15.50 FEET;

THENCE SOUTH 00°00'18" EAST, A DISTANCE OF 5.92 FEET TO A POINT OF CURVATURE;

THENCE ALONG THE ARC OF A TANGENT CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 60°57'41", A RADIUS OF 30.00 FEET, AN ARC LENGTH OF 31.92 FEET, THE CHORD OF WHICH BEARS SOUTH 30°29'08" EAST, A DISTANCE OF 30.43 FEET TO A POINT OF REVERSE CURVATURE;

THENCE ALONG THE ARC OF A REVERSE CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 60°57'41", A RADIUS OF 35.00 FEET, AN ARC LENGTH OF 37.24 FEET, THE CHORD OF WHICH BEARS SOUTH 30°29'08" EAST, A DISTANCE OF 35.51 FEET ;

THENCE SOUTH 00°00'18" EAST, A DISTANCE OF 0.78 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 1,360 SQUARE FEET OR 0.0312 ACRES, MORE OR LESS.

I, JASON W. WINIECKI, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE PARCEL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

JASON W. WINIECKI, P.L.S. 38814  
FOR AND ON BEHALF OF MANHARD CONSULTING





141 Union Boulevard, Suite 150  
Lakewood, CO 80228-1898  
303-987-0835 • Fax: 303-987-2032

## MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski  
Executive Vice-President

DATE: October 12, 2023

RE: Notice of 2024 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by (6.0%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.